

The Life of an Escrow

Escrow is a service provided by the real estate agent or principal to the buyer and seller.

The Escrow Officer

- Receives an order for escrow and title services.
- Orders the preliminary report and examination on the subject property from Gateway Title Company.
- Acts as the impartial "stakeholder" or depository, in a fiduciary capacity, for all documents and monies required to complete the transaction per written instructions of the principals.
- Prepares the escrow instructions and required documents in accordance with the terms of the sale.
- With authorization from the real estate agent or principal, orders demands on existing deeds of trust and liens or judgments, if any. For assumption or subject to loan, orders the beneficiary's statement or formal assumption package.
- Reviews documents received in the escrow preliminary report, payoff or assumption statements, new loan package and other related instruments. Reviews the conditions in the lender's instructions including the hazard and title insurance requirements.
- Presents the documents, statements, loan package(s), estimated closing statements, and other related documents to the principal(s) for approval and signature, and request the balance of the Buyer's funds.
- Reviews the signed instructions and documents, returns the loan package and request the lender's funds.
- Receives the proceeds of the loan(s) from the lender(s).
- Determines when the transaction will be in the position to close and advises the parties.
- Assisted by title personnel, records the deed, deed of trust and other documents required to complete the transaction with the County Recorder and orders the title insurance policies.
- Closes the escrow by preparing the final settlement statements, disbursing the proceeds to the Seller, paying off the existing encumbrances and other obligations. Delivers the appropriate statements, funds, and remaining documents to the principals, agents and/or lender(s).

The Lender

When a loan is made, the lender sends the title company a loan application, a credit report, financial information, and a valuation of the property. The title company then sends the lender a copy of the title report, which contains information about the property and any liens or encumbrances on it. The lender then approves the loan and sends the title company a copy of the loan documents, including the promissory note, the mortgage, and any other related information.

Once the title company has received the loan documents, it begins the process of closing the escrow.

Agents work with escrow officers to coordinate documents, loans and inspections to close the transaction quickly.

The Seller(s)

Sellers receive an order for escrow and title services. They provide the title company with information about the property, such as its location, size, and condition. The title company then sends the sellers a copy of the title report, which contains information about the property and any liens or encumbrances on it. The sellers then sign the escrow documents, which include the sales contract, the title transfer documents, and the closing statement. The title company then disburses the proceeds of the sale to the sellers.

Gateway Title Company

Gateway Title Company receives an order for escrow and title services. It then sends the title company a copy of the title report, which contains information about the property and any liens or encumbrances on it. The title company then sends the sellers a copy of the title report, which contains information about the property and any liens or encumbrances on it. The sellers then sign the escrow documents, which include the sales contract, the title transfer documents, and the closing statement. The title company then disburses the proceeds of the sale to the sellers.

If you have any questions please call us at 1-800-1860-3342.

GATEWAY

EXHIBIT NO. B